

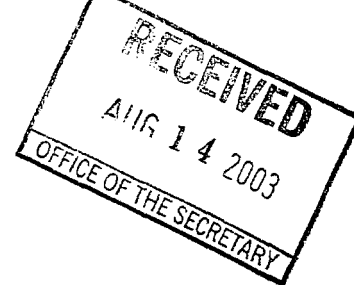
13FCUNP

8/16/04

REC'D S.E.C.

AUG 14 2003

FORM 13F



UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2003

Check here if Amendment []; Amendment Number: __

This Amendment (Check only one):

[] is a restatement

[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Sandell Asset Management Corp.

Address: 1251 Avenue of the Americas, 23rd Floor, New York, NY 10020

13F File Number: 28-06499

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing this report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Thomas Sandell

Title: Principal

Phone: 212-899-4756

Signature, Place, and Date of Signing:

(Signature)

New York, New York

(City, State)

August 12, 2003

(Date)

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[] 13F NOTICE.

[] 13F COMBINATION REPORT.

CONFIDENTIAL TREATMENT EXPIRES

PROCESSED

JUN 20 2005

J. J. J.

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 3

Form 13F Information Table Value Total: \$156,606 (thousands)

List of Other Included Managers:

None

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F

QTR ENDED: 6/30/03

Name of Reporting Manager: Sandell Asset Management

(SEC USE ONLY)									
Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (X\$1000)	Item 5: Shares or Principal Amount	Item 6: Investment Discretion	Item 7: Managers See Instr. V	Item 8: Voting Authority (Shares)		
							(a) Sole	(b) Shared	(c) None
CONCORD EFS INC	COM	206197-10-5	10,709	730,000 SH	SOLE		730,000	-	-
EXPEDIA INC	COM CL A	302125-10-9	17,488	229,683 SH	SOLE		229,683	-	-
GUCCI GROUP NV	COM	401566-10-4	128,409	1,310,300 CALL	SOLE		1,310,300	-	-

Confidential
treatment
requested
on 4/15/03
filing

2003
QTR
CLOSING

4TH
3RD
2ND '04

Y

Value Total: \$ 156,606

Entry Total: 3

CERTIFICATE

In connection with a request for confidential treatment of the securities positions contained on the attached Form 13F for the quarter ended June 30, 2003 filed by Sandell Asset Management Corp. ("Sandell"), Sandell hereby represents to the Securities and Exchange Commission in good faith that:

1. Each of the securities holdings on the attached Form 13F represents a risk arbitrage position that was open on June 30, 2003.
2. As of June 30, 2003, Sandell reasonably believed that it may not close the entire position of each such holding on or before August 12, 2003.

Dated: August 12, 2003

SANDELL ASSET MANAGEMENT CORP.

By: 

Thomas Sandell, Principal